

***The Tax Review* New Tax Law—Business Learning Objectives/Table of Contents**

Chapter

1 New Business Deduction, Credit, Employer Limitations

- 1-A** Compute the new qualified business income deduction.
- 1-B** Apply the wages/property limitation to the qualified business income deduction.
- 1-C** Apply the specified service business limitation to the qualified business income deduction.
- 1-D** Determine modifications to certain employer fringe benefits and deductions.
- 1-E** Compute the new Family and Medical Leave Credit.

2 Depreciation and Accounting Method Changes

- 2-A** Identify new Section 179 expense deduction limitations.
- 2-B** Recognize the increased special depreciation allowance.
- 2-C** Determine the new rules for qualified improvement property.
- 2-D** Identify the new recovery period and method for farming equipment and machinery.
- 2-E** Determine the application of expanded cash accounting method rules.

3 Corporations, Business Losses, NOL Limitations

- 3-A** Recognize the new corporate tax rate and alternative minimum tax (AMT) changes.
- 3-B** Determine new accounting method change rules for S corporation conversion to a C corporation.
- 3-C** Identify the expanded definition of covered employee for deducting employee compensation by publicly held corporations.
- 3-D** Recognize the new excess business loss limitation.
- 3-E** Apply the new net operating loss (NOL) limitations.